



**MEETING MINUTES**  
**JULY 29, 2021**  
**CALVIN COOLIDGE CONFERENCE ROOM**  
**1 NATIONAL LIFE DRIVE, DAVIS BUILDING, 6<sup>TH</sup> FLOOR, MONTPELIER**  
**9:33 A.M. TO 11:25 A.M.**

**Members Present:** Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase

**Members Absent:** Sen. Cheryl Hooker and Rep. Charlie Kimbell

**Staff Present:** Megan Sullivan, Executive Director; and Abbie Sherman, Grant Programs Manager

**Others Present:** Lindsey Ransdell, MTX Group; Mahesh Nattanmai MTX Group (joining remotely); Charlie McCarthy, MTX Group (joining remotely); Christina Bailey, MTX Group (joining remotely); Jeff Gautsche, MTX Group (joining remotely); Lisa Scagliotti, Waterbury Roundabout; Justin Johnson, representing MTX Group; James Stewart, Central Vermont Economic Development Corporation; Dawn Mangus, Central Vermont Economic Development Corporation Brian Remer Department of Human Resources, Workforce Development Division, Center for Achievement in Public Service; and Joan Goldstein, Commissioner, Department of Economic Development.

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**9:33 a.m. Roll Call and Agenda Review**

Chair John Davis called the meeting to order. Chair John Davis requested a roll Call. Members present are noted above. Chair John Davis inquired as to any additions or deletions to the agenda, hearing none, moved to the next Agenda item.

**9:36 a.m. Minutes – June 24, 2021**

Chair John Davis inquired as to any corrections or changes to the draft meeting minutes for June 24, 2021. Hearing none, requested a motion.

- ❖ At **9:36 a.m.** Michael Keane moved to accept the June 24, 2021 meeting minutes as presented. Mike Donohue seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a voice vote. All voted in favor and the motion passed. 8-0-0.

- ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
- ◆ Nay: None
- ◆ Abstain: None

**9:37 a.m. Public Comment**

Chair John Davis inquired as to any members of the public present to provide public comment or announcements, hearing none, moved to the next Agenda item.

**9:37 a.m. Vermont Employment Growth Incentive (VEGI):  
MTX Group, Waterbury (Initial Application)**

- ❖ At **9:37 a.m.** Rachel Smith moved to enter into Executive Session to discuss VEGI applications, citing 1 VSA, §313(a)(6). Michael Keane seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a voice vote. All voted in favor and the motion passed. 8-0-0.
  - ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
  - ◆ Nay: None
  - ◆ Abstain: None
- ❖ At **10:41 a.m.** the Council exited from the Executive Session.
- ❖ At **10:41 a.m.** Mark Nicholson made a motion regarding the Initial Application filed by MTX Group, for a project in Waterbury, that the Council find that:
  - ◆ The new revenue of the proposed project generates to the State exceeds the costs of the activity to the State by \$6,538,106 prior to consideration of the LMA Enhancement.
  - ◆ The company is not a party to any State action, the host municipality welcomes the new business, and the proposed economic activity will conform to applicable town and regional plans;
  - ◆ The applicant does not operate in a limited, local market, and the incentive would not give the business an unfair competitive advantage over other Vermont businesses in the same or similar line of business; and
  - ◆ As certified in their application and during testimony before the Council, company officers have provided compelling information and arguments that but for this incentive the proposed economic activity would not occur in Vermont, or would occur in a significantly different and less desirable manner.

And therefore, the Council approve the Initial Application, giving initial authorization of VEGI incentives of up to \$5,152,189 with an estimated incentive of \$5,066,319 based on application data, for activity to commence September 1, 2021, subject to submittal and consideration of a Final VEGI Application before the end of calendar year 2021.

Mike Donohue seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a roll call for the vote. All voted in favor and the motion passed. 8-0-0.

- ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
- ◆ Nay: None
- ◆ Abstain: None

❖ At **10:44 a.m.** Mark Nicholson made a motion that the Council utilize the authority given by 32 VSA § 3334 to approve an increased incentive level for businesses locating in a qualified LMA, such as Waterbury, using 39.46% of the available net revenue benefit, with a maximum incentive of up to \$6,152,189 and an estimated incentive of \$6,049,652 thereby reducing the estimated net revenue benefit to \$1,304,811. Mike Donohue seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a roll call for the vote. All voted in favor and the motion passed. 8-0-0.

- ◆ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
- ◆ Nay: None
- ◆ Abstain: None

**10:46 a.m. Executive Director Updates:**

Megan Sullivan provided the following updates to the Council:

- VEGI Cap Watch: With the approval of MTX Group, the Cap Watch is at \$9,978,321 for the program and \$1,386,729 for the LMA Enhancement. The Council discussed the history of the VEGI Cap.
- There are possible VEGI applicants looking at 2022 applications.
- The VEGI Annual Report is due September 1, 2021. Information from the Tax Department has been received and Abbie Sherman is working on some updates to

the report's categories for business participants in the program. The Annual Report will be sent to the Board prior to submittal to legislature.

- Abbe Sherman will be scheduling Fall monitoring visits for TIF Districts, which will be held in-person. These visits provide an opportunity to go to each TIF District, tour the District, and discuss progress on the TIF District Plan. Council members are welcome to attend.
- The Barre TIF District State Audit has been released with minimal findings. Short discussion followed.
- The Joint Fiscal Office (JFO) has started their update to the TIF Report they issued in 2018. Megan Sullivan noted VEPC staff has been engaged in this updated with JFO and expects TIF Districts will also be engaged in this update.

**11:00 a.m. VEPC Summer Retreat Discussion and Overview:**

Megan Sullivan provided additional details regarding the upcoming VEPC Retreat. Brian Remer was present and will be the facilitator. The Council discussed with Brian suggestions regarding format of the retreat and what will be accomplished.

Chair John Davis inquired as any other business, there being none requested a motion to adjourn.

- ❖ At **11:26 a.m.** Rachel Smith moved to adjourn the meeting. Mike Donohue seconded the motion. Chair John Davis requested a voice vote, all voted in favor and the motion passed. 8-0-0.
  - ♦ Aye: Chair John Davis; Mark Nicholson; Rachel Smith; Thad Richardson; Michael Keane; John Russell; Mike Donohue; and Heather Chase
  - ♦ Nay: None
  - ♦ Abstain: None

*Minutes taken by Abbie Sherman: July 29, 2021*

*Revised by Megan Sullivan: August 2, 2021*

*Approved by the Council: November 17, 2021*